



City of Memphis Down Payment Assistance Citywide DPA – MHA DPA – MHC DPA

Low Income Programs:

- Must be a first-time homebuyer, cannot currently own property or have had ownership interest in the last three years
- Income may not exceed 80% AMI (area median income as determined by HUD)
- Must attend housing counseling
- Must maintain the property for a five period of affordability
- 2nd lien placed on the property
- Deferred payment loan, no monthly payments during five year affordability payment
- Lien released after five years if all terms of affordability are met
- Property must pass local code or HQS (MHC DPA) inspection prior to submitting file to DPA Department

Citywide DPA - CWDPA

- All requirements listed for low income homebuyer program and the following:
- May purchase property anywhere inside the Memphis city limits
- May receive up to 10% of the sales price not to exceed \$10,000
- Minimum homebuyer investment of 1% of the sales price

Memphis Housing Authority – MHA DPA

- All requirements listed for low income homebuyer program and the following:
- Must be a current MHA resident or recently displaced within the last 12 months
- May purchase property anywhere inside the Memphis city limits
- Minimum homebuyer investment of \$100

Memphis Housing Connect – MHC DPA

- All requirements listed for low income homebuyer program and the following:
- Must be a current MHA Housing Choice voucher holder
- Must complete all requirements for Memphis Housing Connect homebuyer program through Urban Strategies-MHA
- May purchase property anywhere inside the Memphis city limits
- Minimum homebuyer investment of \$100

Targeted Area DPA - TADPA

- All requirements listed for low income homebuyer program and the following:
- Must meet all eligibility requirements for the HOPE VI Program through Memphis Housing Authority HOPE VI Department
- Must purchase home within HOPE VI targeted areas
- Minimum homebuyer investment of 1% of the sales price

Income Limit based on Household Size may not exceed:

1	2	3	4	5	6
\$33,700	\$38,500	\$43,300	\$48,100	\$51,950	\$55,800